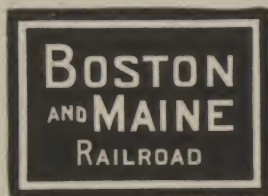


1929

NINETY-SEVENTH
ANNUAL REPORT



YEAR ENDED
DECEMBER 31, 1929

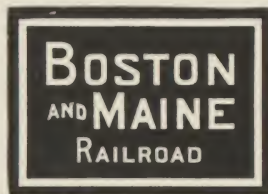
STRAWBOARDS

652.0973

736572

1929

**NINETY-SEVENTH
ANNUAL REPORT**



**YEAR ENDED
DECEMBER 31, 1929**

DIRECTORS

PHILIP R. ALLEN, E. Walpole, Mass.	*GEORGE HANNAUER, Newton, Mass.
LOUIS M. ATHERTON, Swampscott, Mass.	ALDUS C. HIGGINS, Worcester, Mass.
WALTER C. BAYLIES, Taunton, Mass.	ERNEST M. HOPKINS, Hanover, N. H.
FRANK P. CARPENTER, Manchester, N. H.	LOUIS K. LIGGETT, Newton, Mass.
HUGH J. CHISHOLM, Portland, Maine.	ROY L. PATRICK, Burlington, Vt.
T. JEFFERSON COOLIDGE, Manchester, Mass.	W. RODMAN PEABODY, Milton, Mass.
WILLIAM DEXTER, Boston, Mass.	THOMAS N. PERKINS, Westwood, Mass.
FAIRMAN R. DICK, New York, N. Y.	ROGER PIERCE, Milton, Mass.
HARRY H. DUDLEY, Concord, N. H.	WILLIAM B. SKELTON, Lewiston, Me.
REGINALD FOSTER, Manchester, Mass.	J. DUNCAN UPHAM, Claremont, N. H.
	WILLIAM D. WOOLSON, Springfield, Vt.

*Died November 2, 1929.

OFFICERS

Chairman Executive Committee and Acting President	THOMAS N. PERKINS
Vice-President and Clerk of Corporation	ARTHUR B. NICHOLS
Vice-President—Finance and Accounting	W. S. TROWBRIDGE
Vice-President and General Manager	J. W. SMITH
Vice-President—Traffic	N. W. HAWKES
Treasurer	C. N. MARLAND
General Solicitor	A. P. MACKINNON
Chief Engineer	W. J. BACKES
Purchasing Agent	A. W. MUNSTER

Transfer Agent in Boston for all classes of stock, Old Colony Trust Company, 17 Court Street, Boston, Massachusetts.

Transfer Agent in New York for common stock, Guaranty Trust Company, 140 Broadway, New York City.

To the Stockholders of the Boston and Maine Railroad :

The Board of Directors herewith submits its report for the year ended December 31, 1929 :

ROAD OPERATED

Steam Mileage operated December 31, 1929 — 2,077.22, a decrease of 3.48 miles during the year. Of this decrease 2.59 miles is due to reclassification of tracks.

INCOME ACCOUNT — CONDENSED

	1929	Increase or Decrease
Operating Revenues	\$78,481,438 30	\$2,019,430 74
Operating Expenses	59,408,942 50	2,105,691 92
Net Revenue from Operation	\$19,072,495 80	<i>\$86,261 18</i>
Railway Tax Accruals	3,496,364 16	<i>430,084 07</i>
Uncollectible Revenues	7,509 64	<i>5,734 35</i>
Railway Operating Income	\$15,568,622 00	\$349,557 24
Equipment and Jt. Fac. Rents—Net Dr.	2,926,423 87	492,659 15
Net Railway Operating Income	\$12,642,198 13	<i>\$143,101 91</i>
Other Income	1,436,547 66	<i>138,780 35</i>
Total Income	\$14,078,745 79	<i>\$281,882 26</i>
Deductions:		
Rental Payments	\$1,147,648 81	\$3,644 86
Interest on Debt	6,769,048 18	126,978 85
Other Deductions	168,207 90	31,124 20
Net Income	\$5,993,840 90	<i>\$443,630 17</i>
Income Applied to Sinking Funds	\$168,153 37	\$9,826 62
Dividends	3,264,561 27	357,231 14
Total Appropriations of Net Income	\$3,432,714 64	\$367,057 76
Balance	\$2,561,126 26	<i>\$810,687 93</i>

Italics indicate decrease.

OPERATING REVENUES

Freight Revenue was \$51,916,729.25, an increase of \$1,519,748.53, or 3.02%. Tons of freight carried during the year were 23,787,543, an increase of 517,462.

Passenger Revenue was \$16,235,041.69, a decrease of \$598,571.28, or 3.56%. Number of Local and Commutation Passengers carried decreased 1,087,481, or 3.82%. Number of Interline Passengers carried decreased 12,610, or .8%.

The percentage of decrease during 1929 was less than one half the decrease during 1928.

Mail Revenue increased \$164,739.40, or 12.40%. There was received from the United States Government during the year \$1,451,812.51 representing increased mail pay for periods back to 1921. This amount was credited to Profit and Loss Account.

Express Revenue increased \$22,617.09, or .87%.

Other transportation Revenue, including Milk, Switching, etc., increased \$66,573.45.

Incidental Revenue shows an increase of \$844,323.55, or 47.02%. For the most part this increase is due to changes in method of accounting, although there was a substantial increase in the income from concessions at the new North Station.

OPERATING EXPENSES

Expenses for Maintenance of Way and Structures increased \$1,922,765.02 due to heavy charges in connection with improvement program carried on throughout the year.

Expenses for Maintenance of Equipment increased \$619,254.93. This class of expenses included charges for retirement of obsolete or worn-out equipment exceeding those charged in any preceding year. There were retired during the year 47 locomotives, 3,209 freight cars, 116 passenger cars, and 226 work cars, the total charge being \$2,982,824, or an increase over the preceding year of \$1,479,390.

The condition of equipment has been well maintained.

Traffic Expenses increased \$99,230.80 due to increases in soliciting forces and to the expense of research and rate studies.

Transportation Expenses decreased \$648,781.84.

Miscellaneous Operations Expense shows an increase of \$77,072.27 due to change in method of handling restaurants at East Cambridge and Billerica and change in method of accounting for grain elevators.

General Expenses increased \$35,698.71.

The continued improvement in operating results is indicated by the following tables of Operating Ratios and Freight Operating Efficiency Items. It will be noted that every item in the Operating Efficiency table shows a continued improvement over the preceding years.

OPERATING RATIOS

	1925	1926	1927	1928	1929
Maintenance of Way and Structures	12.55%	13.47%	17.07%	16.30%	18.32%
Maintenance of Equipment	19.47%	18.61%	19.12%	17.49%	17.84%
Traffic98%	1.09%	1.21%	1.30%	1.40%
Transportation	40.25%	39.38%	38.41%	36.18%	34.41%
Miscellaneous Operation35%	.36%	.24%	.27%	.36%
General	3.56%	3.48%	3.38%	3.41%	3.37%
Railway Operating Expenses	77.16%	76.39%	79.43%	74.95%	75.70%

OPERATING EFFICIENCY — FREIGHT

	1925	1926	1927	1928	1929
Average net tons per train	507	544	526	613	664
Average car speed per day	21.1	21.4	22.7	26.3	28.9
Gross Tons per train	1,247	1,334	1,331	1,570	1,710
Gross Ton Miles per train hour	13,596	14,159	14,750	18,534	21,015
Pounds coal per 1000 Gross Ton Miles	148	140	127	119	113
Net Ton Miles per car day	304	311	321	366	402

RAILWAY TAX ACCRUALS

Taxes decreased \$430,084.07 largely due to the fact that 1928 figures included accruals for previous years. The reduction of one per cent in the Federal Income Tax rate for 1929 only, produced a reduction of about \$75,000.

Consistent effort to obtain adjustments of tax appraisals of the Company's property where such appraisals seemed excessive has resulted in a net decrease in tax accruals. Increases in tax rates have prevented realization of anticipated benefits from such reductions in many cases.

EQUIPMENT AND JOINT FACILITY RENTS

Equipment Rents increased \$427,332.10, for, although the average number of cars on line daily for the year 1929 showed a further reduction to 21,474 against a daily average of 22,784 in 1928, the credits from foreign roads for use of Boston and Maine equipment were materially less due to our ownership of freight cars being reduced approximately 3,000 cars. Joint Facility Rents increased \$65,327.05, due principally to an increase in the rental for facilities at Springfield, Mass., and Portland, Maine.

OTHER INCOME

Rental for Miscellaneous Non-Operating Physical Property decreased \$321,945.54, due principally to change in method of accounting. Income from Unfunded Securities increased \$173,769.33 due to an allowance for interest during construction on large improvement projects and an increase in income from securities owned. Income from Funded Securities decreased \$64,794.83 due to sale or maturity during the year of certain investments.

DEDUCTIONS FROM GROSS INCOME

Interest on Funded Debt increased \$123,136.84 due to additional interest by reason of issue of Series HH Bonds and Equipment Trust No. 5, partially offset by reduction due to installment payments on Equipment Trust notes.

NET INCOME

The Net Income was \$5,593,840.90, a decrease of \$443,630.17. This decrease is more than accounted for by the fact that the charges to Income during the year in connection with improvements and equipment retirements increased \$2,580,111.00, such charges having amounted to \$7,293,734.00 in 1928 and \$9,873,845.00 in 1929.

NECESSITY FOR INCREASED BUSINESS

During the first ten months of the year, freight revenue showed increases over the previous year. In November and December, however, in common with most of the rest of the country, decreases began to manifest themselves. Successful operation of the property depends upon our ability to check these losses and maintain and increase our revenues. To this end a campaign has been inaugurated which places responsibility for securing added business upon each and every officer and employee of the Railroad. This responsibility has been brought before the men on the Railroad, has been accepted by them, and is producing its effect in the transmission to the management of information that has resulted in added business. Every security holder interested in his investment in the property can aid materially in this matter by giving the management information as to prospective shipments and by routing over the Boston and Maine Railroad every pound of freight which he controls. The Railroad has been and is being rehabilitated so that it can handle promptly, expeditiously and economically all the business that may be offered. The management urges your co-operation and appeals to you to utilize the opportunity to aid in the manner suggested.

In the Report for 1928, the particular attention of stockholders was directed to the fact that constant attempts are being made by representatives of shippers and consignees to obtain reductions in rates which, while resulting in relatively small reductions in revenues in many cases, in the aggregate produce very substantial losses. This is an important factor in the shrinkage of our gross income.

The improvement in net results has been attributable to economies which it has been possible to make through the better machinery and facilities used in the operation of the road. While it is the purpose to continue to seek such economies wherever they may be found, it must be borne in mind that it will not be possible to find such opportunities in the future to the same extent as in the past. Continued profitable operation demands that we maintain our gross operating revenues.

The following table gives the facts as to earnings of your road as tentatively valued by the Interstate Commerce Commission. It should be noted that the methods adopted by the Interstate Commerce Commission in making this valuation did not allow for the increased present day value of property constructed before 1914 and that these methods have been discredited in the decision of the Supreme Court in the O'Fallon Case for the very reason that the reproduction cost of the property at present day prices has not been taken into account. It seems clear therefore that the return is considerably less than is stated in this table and the deficiency below the fair return correspondingly greater.

RETURN ON TENTATIVE FINAL VALUE
Deficiency Between 5 3/4 % on Value and Actual Net

T. F. Value		Net. Ry. Oper Income	per cent		Deficiency	
At end of:	Value*	Year	Amount	on Value	5 3/4 % on Value	Each Year Accumulated
1921	\$268,935,000	1922	\$ 6,751,000	2.51	\$15,464,000	\$ 8,712,000 \$ 8,712,000
1922	272,828,000	1923	3,392,000	1.24	15,688,000	12,296,000 21,008,000
1923	277,772,000	1924	9,544,000	3.44	15,972,000	6,428,000 27,436,000
1924	279,075,000	1925	12,408,000	4.45	16,047,000	3,639,000 31,075,000
1925	275,874,000	1926	12,841,000	4.65	15,863,000	3,022,000 34,097,000
1926	275,574,000	1927	9,501,000	3.45	15,845,000	6,345,000 40,442,000
1927	275,898,000	1928	10,000,000	3.63		

ERRATA

Under the heading Net Income, the first sentence should read "The Net Income was \$5,993,840.90, a decrease of \$443,630.17."

more than 11%. This was accomplished in the face of a pronounced decrease in export grain, amounting to 17,000 tons. More than 1,634,000 tons of coal, both Company and commercial, were handled.

INDUSTRIAL AND AGRICULTURAL DEVELOPMENT

Industrial and agricultural development work has been followed up and has given results in the location on the line of many industries. These have furnished added employment, given us both directly and indirectly more business, and have also contributed to the prosperity of the communities which we serve. This accomplishment has been particularly helpful in some of the larger textile districts where mills were unoccupied and available for the new industries.

PASSENGER REVENUES

Passenger revenues decreased substantially, although the percentage of decrease was not so great as in 1928. The greatest losses appear in local ticket sales, that is, in tickets for travel between local points on our own lines. Doubtless this is mostly due to the use of the automobile. Fast passenger trains with few stops and good equipment have a tendency to hold business even against automobile competition. Our experience with fast service between Boston and Portland indicates this fact.

ADDITIONS AND BETTERMENTS

During 1929, 198 single track miles were ballasted with stone — 30 miles between North Berwick and Rigby, Maine, on the so-called "Eastern Route" to Portland, 8 miles between Concord, N. H., and White River Junction, Vermont, and 160 miles on the Fitchburg Division from Somerville to Westminster, Mass., and from North Adams, Mass., to Johnsonville, N. Y.

In connection with the ballasting referred to above, considerable filling was done to eliminate sags in the track.

The strengthening of 70 bridge structures in order to make it possible to operate our heaviest power was completed on the following lines:

Springfield to Greenfield, Mass.

Worcester to Gardner, Mass.

Concord, N. H., to White River Junction, Vt.

Hoosick Junction to White Creek, N. Y.

Similar bridge strengthening on the line from Johnsonville to Troy, N. Y., has been partially completed, and work is under way on the Pemigewasset Valley and Claremont branches to permit the operation of heavier power than is possible at present. In reconstructing Bridge No. 117 at Westboro, N. H., which is 500 feet long, 126-foot girders were used, which are the largest ever used in Boston and Maine bridge construction.

The bridge maintenance renewal program included the completion of 94 track and 8 overhead structures.

The concrete plant at Concord, N. H., for the precasting of bridge slabs and other material has proved an economical and efficient aid in maintenance and construction work.

The 10 additional classification tracks in the inbound yard at Boston referred to in the last annual report were completed and put in service.

A new interlocking plant was completed at Dover, N. H., and other modern signal plants are under construction.

Remote switch and signal control installations were completed at

White River Junction, Vt.

Bellows Falls, Vt.

Lowell, Mass.

Johnsonville, N. Y.

Manchester, N. H.

Dispatcher control system was installed on the Stony Brook Branch and other installations are in progress. With this method of operation, trains are run in either direction on either track by signal indications handled by a train director without train orders. This expedites operation and results in financial saving.

Electric approach automatic block signal lighting was completed on

Portland Division, main line, eastern route.

Portland Division, main line, western route.

Gloucester Branch.

Rochester, N. H., to Portland, Maine.

Boston, Mass., to Concord, N. H.

Brattleboro, Vt., to Windsor, Vt.

Johnsonville, N. Y., to Troy, N. Y.

Automatic flasher warning signals were installed at 47 crossings.

The capacity of passing sidings was increased to 100 cars each at

Newton Junction, N. H., eastbound.

Newton Junction, N. H., westbound.

Newfields, N. H.

North Walpole, N. H.

Middlesex, Mass.

and a new 100 car siding was built at Dover, N. H.

Flange lubricators which reduce friction and wear of rail on curves were installed at Boston, Belmont, and Rockport, Mass.

Improved equipment and machinery for handling snow and clearing switches in snow storms have been provided at various points.

Highway Grade Crossing eliminations were completed as follows:

Ushers, N. Y. Two crossings.

Hoosick, N. Y. Main Street.

The policy of improving conditions in freight delivery yards at local stations has been continued and such work has been completed at

Boston, Mass.

Chelsea, Mass.

Union Market, Mass.

South Deerfield, Mass.

Andover, Mass.

Manchester, N. H.

Hinsdale, N. H.

Laconia, N. H.

Claremont, N. H.

Westboro, N. H.

Improved automobile unloading facilities were provided at 14 stations.

To make safer and expedite operations in freight yards, flood lights were installed or existing flood lighting facilities were improved at

Springfield, Mass.

Boston, Mass.

Gardner, Mass.

North Walpole, N. H.

Woodsville, N. H.

Improved engine house terminal facilities were provided at Worcester, Mass., and Westboro, N. H. A new engine terminal is under construction at Boston which will be of the most improved and modern type. It will be ready for complete use in the spring.

New 100,000 gallon steel water tanks were installed in place of 50,000 gallon tanks at Canaan and Westboro, N. H., and Mechanicville, N. Y. Tanks at Littleton, Groveton and Bradford, N. H., were renewed. An additional 50,000 gallon tank was installed at Ayer, Mass.

A new station was constructed at Littleton, N. H., to replace one destroyed by fire.

Filling the trestle areas in the Boston terminal, which was referred to in last year's report, has been carried on during the year and very material progress has been made. The trestle under the tracks between the Charles River and the North Station has been entirely filled and the tracks are on solid ground. North of the River, a large amount of filling has also been done. This will result in very large savings in costs of maintenance which have been necessary to keep the pile and trestle area in condition for safe operation. A total of more than 1,500,000 cubic yards of material had been placed up to December 31st.

CAPITAL STOCK

The number of shares of Capital Stock of all classes outstanding December 31, 1929, including full-paid and negotiable receipts for subscriptions to Prior Preference Stock was 944,728 shares, of a par value of \$94,472,800. As of January 1, 1930, the number of shares outstanding was increased by 75,000 shares of Prior Preference stock due to the conversion into that class of stock of mortgage bonds of a par value of \$7,500,000. As a result of this exchange the capital stock outstanding as of January 1, 1930, was 1,019,728 shares of a par value of \$101,972,800.

PAYMENT OF ACCUMULATED DIVIDENDS

On February 28, 1929, accumulated and unpaid dividends on first preferred stocks which did not participate in the financial reorganization carried out on

September 1, 1926, amounting to \$2,655,878 were paid and that liability liquidated.

RESTORATION OF PREFERRED STOCK DIVIDENDS

Dividends at the rate of 6% per annum were restored April 1, 1929, upon the Company's preferred stock, which had received no returns since 1913 except for three payments made in 1920. This stock is junior to the prior preference and first preferred stocks, and is preferred only as to the common stock.

CHANGES IN FUNDED DEBT

The Funded Debt on December 31, 1929, amounted to \$132,750,179, an increase of \$1,842,800 since December 31, 1928.

\$2,400,000 Series HH 3-year 5% bonds dated March 1, 1929, were issued at par against expenditures previously made for improvements which had been paid for out of the treasury.

Equipment Trust No. 5, First National Bank of Boston, Trustee, dated May 1, 1929, was entered into and Equipment Trust Gold Certificates bearing 5% per annum to the amount of \$1,710,000 were issued. The proceeds were used for the purchase of

- 5 8-wheel switching locomotives, type 0-8-0
- 4 Freight locomotives, type 2-8-4
- 500 70-Ton Steel Hopper cars
- 10 Steel Baggage and Mail cars
- 7 8-wheel locomotive cranes.

New Issues:

B. & M. Series HH 5% Bonds due March 1, 1932.....	\$2,400,000	
Equipment Trust No. 5, 5% Gold Certificates dated May 1, 1929.....	1,710,000	\$4,110,000

Bonds Matured:

Equipment Trust of 1920, 6% Gold Notes due January 15, 1929	454,200	
Equipment Trust of 1922, 5½% Gold Certificates due August 1, 1929.....	121,000	
Equipment Trust No. 3, 6% Gold Certificates due June 1, 1929.....	141,000	
Equipment Trust No. 4, 4½% Gold Certificates due April 1, 1929.....	125,000	
B. & M. R.R. 4½% Bonds due April 1, 1929	1,318,000	
B & M. R.R. 4% Bonds due April 1, 1929	8,000	
Real Estate 6% Mortgage due September 27, 1929	100,000	2,267,200
Increase as above		\$1,842,800

As of January 1, 1930, \$7,500,000 Mortgage Bonds, Series Q to Series Z, and Series AA to Series GG, inclusive, were exchanged for 75,000 shares of Prior Preference Stock, so that as of January 1, 1930, the total funded debt outstanding was \$125,250,179.

INSURANCE

The Insurance Reserve has increased to a total of \$989,193.27. Fire losses have been small, reflecting the effort to interest in fire prevention those connected with the operation of the road. At the Billerica Shops, improvement of the water supply is under way and a new fire alarm system was completed. Sprinklers have been installed in a part of the car shops at Concord, N. H., and it is hoped to complete the installation in the rest of the shops in 1930. Automatic sprinklers were installed in two former freight houses in Boston which are now leased.

Improvements and additions to sprinkler and fire alarm systems at Hoosac Docks, Boston, were completed.

At the beginning of the insurance year on April 1, 1929, the Company adopted a new policy of insuring its property. It now carries its own insurance up to \$100,000 on the loss by any one fire and is then protected by excess insurance for the next \$2,000,000 of any such loss. The management felt that with the building up of the Insurance Reserve indicated above, it can properly assume the fire risk to the extent indicated.

RAILWAY EXPRESS AGENCY, INC.

On March 1, 1929, control of the properties and operations of the American Railway Express Company was taken over by the railroads of this country through the Railway Express Agency, Inc. Your company is now a part owner of the express business.

PENSIONS

Pension payments for the year amounted to \$299,472.77, an increase of \$9,320.89 over 1928. On December 31, 1929, there were 581 pensioners on the roll, the average age being 75 years, and the average monthly pension \$43.18.

BOSTON GARDEN

The Boston Garden, located above the new North Station, shows an increasing popularity, and is being used for many sporting events and exhibitions which provide some additional passenger business for the Railroad.

HOTEL

In the early part of 1929, arrangements were concluded whereby the Railroad sold land at the corner of Causeway and Nashua Streets in Boston, formerly occupied by the inbound waiting room and restaurant of the North Station, for the construction of a hotel, including station restaurant accommodations, in completion of the station unit. The erection of the structure which is 16 stories in height is completed and the hotel should be ready for occupancy in the middle of the year.

On Saturday, November 2, 1929, George Hannauer died at New Haven, Connecticut, when apparently in full health and vigor.

He became President of the Boston and Maine Railroad on January 1, 1927. He came as a stranger to this part of the country. He built up an efficient organization; he planned a complete rehabilitation of the Boston and Maine Railroad much of which he had carried to a conclusion and the remainder of which will be carried out by the present management; he won the confidence of the community; he secured the admiration and affection of his associates.

The new Boston and Maine Railroad is his memorial — a memorial of immeasurable value to this section of the country.

The Railroad, the constituency it serves, his colleagues, his friends realize that they have suffered an irreparable loss in his untimely death.

Your Directors take pleasure in recording their appreciation of the loyal and able services of officers and employees.

By order of the Board of Directors,

THOMAS N. PERKINS,

Acting President.

March 11, 1930.

CONDENSED GENERAL BALANCE SHEET — Assets

	Dec. 31, 1929	Dec. 31, 1928
ROAD AND EQUIPMENT		
Investment in Road	\$176,913,597 25	\$169,654,389 13
Investment in Equipment*	51,884,835 25	53,116,942 13
<i>Total</i>	\$228,798,432 50	\$222,771,331 26
Improvements on Leased Railway Property†	12,119,254 47	10,076,699 44
Sinking Funds	3,527,270 92	3,353,490 84
Deposits in Lieu of Mortgaged Property Sold	105,984 68	583,236 18
Miscellaneous Physical Property	1,872,908 93	1,423,428 73
Investments in Affiliated Companies	3,749,824 92	3,749,824 92
Other Investments	7,377,197 57	7,685,337 85
<i>Total Investments</i>	\$257,550,873 99	\$249,643,349 22
CURRENT ASSETS		
Cash	\$2,274,352 59	\$3,284,539 25
Cash in Transit — Agents' Remittances	570,563 64	540,933 07
Time Drafts and Deposits	295,000 00	245,000 00
Special Deposits	595,510 45	410,933 11
Loans and Bills Receivable	7,000 00	112,847 42
Traffic and Car Service Balances Receivable	526,317 86	622,858 56
Net Balance Receivable from Agents and Conductors	1,009,840 78	1,199,117 95
Miscellaneous Accounts Receivable	3,306,461 80	3,159,946 05
Material and Supplies	7,070,961 99	6,476,704 47
Interest and Dividends Receivable	109,673 40	130,533 65
<i>Total Current Assets</i>	\$15,765,682 51	\$16,183,413 53
DEFERRED ASSETS		
Working Fund Advances	\$29,459 66	\$72,045 17
Insurance and Other Funds	35,000 00	35,000 00
Other Deferred Assets	776,162 51	787,796 66
<i>Total Deferred Assets</i>	\$840,622 17	\$894,841 83
UNADJUSTED DEBITS		
Insurance Premiums Paid in Advance	\$51,601 92	\$40,592 51
Discount on Funded Debt	3,192,186 58	3,291,137 16
Other Unadjusted Debits	659,156 23	1,324,885 96
Securities Issued or Assumed — Unpledged	766,100 00	767,100 00
<i>Total Unadjusted Debits</i>	\$4,669,044 73	\$5,423,715 63
<i>Grand Total</i>	\$278,826,223 40	\$272,145,320 21

* Includes \$17,191,419.60 representing equipment acquired under Equipment Trust Agreements but does not include equipment acquired from leased roads at inception of leases appraised at \$1,792,325.58.

† Does not include improvements on property of affiliated companies nor on leased roads when leases provide for current settlement.

CONDENSED GENERAL BALANCE SHEET — Liabilities

	Dec. 31, 1929	Dec. 31, 1928
CAPITAL STOCK		
Common Stock — 395,051 Shares	\$39,505,100 00	\$39,505,100 00
Preferred Stock — 31,498 Shares	3,149,800 00	3,149,800 00
First Preferred Stock — 388,179 Shares	38,817,900 00	38,817,900 00
Prior Preference Stock (Includes Negotiable Receipts)	13,000,000 00	10,854,644 35
<i>Total Capital Stock</i>	\$94,472,800 00	\$92,327,444 35
Premiums on Capital Stock	4,218,973 14	4,218,973 14
<i>Total Capital Stock and Premiums</i>	\$98,691,773 14	\$96,546,417 49
LONG TERM DEBT		
Funded Debt Unmatured	\$132,750,179 00	\$130,906,379 00
CURRENT LIABILITIES		
Traffic and Car Service Balances Payable	\$2,811,383 90	\$3,077,871 79
Audited Accounts and Wages Payable	4,526,283 82	4,136,249 99
Miscellaneous Accounts Payable	289,892 56	252,443 85
Interest Matured Unpaid	691,327 00	694,903 25
Dividends Matured Unpaid	915,217 70	749,224 82
Funded Debt Matured Unpaid	5,300 00	12,300 00
Unmatured Interest Accrued	1,431,378 50	1,516,226 89
Unmatured Rents Accrued	184,854 17	184,854 17
<i>Total Current Liabilities</i>	\$10,855,637 65	\$10,624,074 76
DEFERRED LIABILITIES		
Due to Leased Roads at Expiration of Leases	\$209,988 70	\$209,988 70
Other Deferred Liabilities	341,328 99	149,439 00
<i>Total Deferred Liabilities</i>	\$551,317 69	\$359,427 70
UNADJUSTED CREDITS		
Tax Liability	\$690,802 94	\$534,788 17
Premium on Funded Debt	11,749 24	18,871 53
Insurance and Casualty Reserves	989,193 27	696,138 77
Accrued Depreciation — Road	71,715 65	60,252 29
Accrued Depreciation — Equipment	17,945,299 16	17,342,929 56
Accrued Depreciation — Miscellaneous Physical Property	369,277 15	220,005 46
Other Unadjusted Credits	482,116 98	401,110 61
<i>Total Unadjusted Credits</i>	\$20,560,154 39	\$19,274,096 39
CORPORATE SURPLUS		
Additions to Property through Income since June 30, 1907	\$4,390,114 04	\$4,373,683 72
Funded Debt Retired through Income and Surplus	1,929,000 00	1,929,000 00
Sinking Fund Reserves	3,654,329 24	3,476,914 57
<i>Total Appropriated Surplus</i>	\$9,973,443 28	\$9,779,598 29
Profit and Loss — Balance	5,443,718 25	4,655,326 58
<i>Total Corporate Surplus</i>	\$15,417,161 53	\$14,434,924 87
<i>Grand Total</i>	\$278,826,223 40	\$272,145,320 21

BONDS GUARANTEED

The St. Johnsbury and Lake Champlain R. R. Co. First Mortgage 5% Bonds, due March 1, 1944	\$1,328,000 00
Concord & Claremont N. H., R. R. First Mortgage 5% Bonds, due January 1, 1944	500,000 00
The Peterborough and Hillsborough R. R. First Mortgage 4½% Bonds due July 1, 1931, owned by Boston and Maine Railroad	100,000 00
	\$1,928,000 00

INCOME ACCOUNT

	Year Ended Dec. 31, 1929	Increase or Decrease
TRANSPORTATION REVENUE,		
Freight	\$51,916,729 25	\$1,519,748 53
Passenger	16,235,041 69	598,571 28
Excess Baggage	31,148 62	7,118 60
Mail	1,493,411 62	164,739 40
Express	2,621,927 65	22,617 09
Other Passenger Train	268,766 71	14,039 57
Milk	2,292,784 51	50,953 97
Switching	768,510 05	41 28
Special Service Train	135,749 36	19,689 57
Other Freight Train	70,089 62	18,130 84
Water Transfers — Freight	7,098 50	7,098 50
<i>Total Transportation Revenue</i>	<i>\$75,841,257 58</i>	<i>\$1,175,107 19</i>
INCIDENTAL REVENUE,		
Dining and Buffet	\$167,008 44	\$25,452 34
Hotel and Restaurant	52,323 62	52,323 62
Station and Train Privileges	253,466 04	20,909 80
Parcel Room	40,993 56	3,804 29
Storage — Freight	114,705 17	62,138 67
Storage — Baggage	10,568 05	1,529 05
Demurrage	419,495 91	20,103 80
Telegraph and Telephone	29,301 67	12,131 39
Grain Elevators	85,816 30	85,816 30
Power	51,221 08	10,037 33
Rents of Buildings and Other Property	647,694 81	209,849 69
Miscellaneous	683,852 94	379,128 74
<i>Total Incidental Revenue</i>	<i>\$2,556,447 59</i>	<i>\$839,959 32</i>
Joint Facility — Cr.	\$86,406 82	\$6,129 64
Joint Facility — Dr.	2,673 69	1,765 41
<i>Total Joint Facility — Operating Revenue</i>	<i>\$83,733 13</i>	<i>\$4,364 23</i>
<i>Total Operating Revenues</i>	<i>\$78,481,438 30</i>	<i>\$2,019,430 74</i>
OPERATING EXPENSES,		
Maintenance of Way and Structures	\$14,381,312 10	\$1,922,765 02
Maintenance of Equipment	13,997,723 32	619,254 93
Traffic	1,099,744 81	99,230 80
Transportation	27,004,922 71	648,781 84
Miscellaneous Operations	284,330 81	77,072 27
General	2,643,324 65	35,698 71
Transportation for Investment — Cr.	2,415 90	452 03
<i>Total Operating Expenses</i>	<i>\$59,408,942 50</i>	<i>\$2,105,691 92</i>
<i>Operating Ratio</i>	<i>(75.70%)</i>	<i>(.76%)</i>
<i>Net Operating Revenue</i>	<i>\$19,072,495 80</i>	<i>\$86,261 18</i>
TAX ACCRUALS	\$3,496,364 16	\$430,084 07
UNCOLLECTIBLE RAILWAY REVENUES	7,509 64	5,734 35
<i>Total</i>	<i>\$3,503,873 80</i>	<i>\$435,818 42</i>
<i>Operating Income (carried forward)</i>	<i>\$15,568,622 00</i>	<i>\$349,557 24</i>

Italics indicate decrease.

INCOME ACCOUNT — *Concluded*

	Year Ended Dec. 31, 1929	Increase or Decrease
<i>Operating Income (brought forward)</i>	\$15,568,622 00	\$349,557 24
Rent from Locomotives	232,578 41	54,013 93
Rent from Passenger Train Cars	317,941 01	18,477 16
Rent from Work Equipment	128,744 84	9,843 81
Joint Facility Rent Income	94,085 39	4,024 35
<i>Total</i>	\$16,341,971 65	\$379,274 55
Hire of Freight Cars — Debit Balance	\$2,783,521 00	\$442,345 40
Rent for Locomotives	11,676 73	1,479 71
Rent for Passenger Train Cars	438,757 79	10,929 90
Rent for Work Equipment	3,040 06	1,229 47
Joint Facility Rents	462,777 94	69,351 40
<i>Total</i>	\$3,699,773 52	\$522,376 46
<i>Net Railway Operating Income</i>	\$12,642,198 13	\$143,101 91
<i>Miscellaneous Operating Income</i>	\$15,392 02	\$2,790 41
<i>Total Operating Income</i>	\$12,657,590 15	\$145,892 32
OTHER INCOME,		
Income from Lease of Road	\$313,380 00	\$257 79
Miscellaneous Rent Income	311,475 02	92,406 99
Miscellaneous Nonoperating Physical Property	49,416 25	321,945 54
Dividend Income	52,327 50	49 75
Income from Funded Securities	238,960 91	64,794 83
Income from Unfunded Securities and Accounts	436,815 46	173,769 33
Income from Sinking and Other Reserve Funds	9,041 28	1,499 22
Release of Premiums on Funded Debt	7,122 29	14,193 81
Miscellaneous Income	2,616 93	574 68
<i>Total Other Income</i>	\$1,421,155 64	\$135,989 94
<i>Total Income</i>	\$14,078,745 79	\$281,882 26
OTHER DEDUCTIONS FROM INCOME,		
Rent for Leased Roads	\$1,139,132 10	
Miscellaneous Rents	8,516 71	\$3,644 86
Separately Operated Properties — Loss	25,000 00	25,000 00
Interest on Funded Debt*	6,464,962 56	123,136 84
Interest on Unfunded Debt	304,085 62	3,842 01
Amortization of Discount on Funded Debt	139,699 20	2,843 50
Miscellaneous Income Charges	3,508 70	3,280 70
<i>Total Other Deductions</i>	\$8,084,904 89	\$161,747 91
<i>Net Income</i>	5,993,840 90	\$443,630 17
Income Applied to Sinking Funds	\$168,153 37	\$9,826 62
Dividend Appropriations of Income	3,264,561 27	357,231 14
<i>Total Appropriations of Net Income</i>	\$3,432,714 64	\$367,057 76
<i>Balance Transferred to Profit and Loss</i>	\$2,561,126 26	\$810,687 93

* Interest amounting to \$158,749.59 for 1929 and \$147,423.75 for 1928 accrued on bonds held in Sinking Funds is included in account "Income Applied to Sinking Funds."
Italics indicate decrease.

OPERATING EXPENSES

	Year Ended Dec. 31, 1929	Increase or Decrease
MAINTENANCE OF WAY AND STRUCTURES		
Superintendence	\$678,239 01	\$1,543 42
Roadway Maintenance	939,653 79	296,272 10
Tunnels and Subways	6,984 82	6,505 02
Bridges, Trestles and Culverts	1,265,100 11	260,494 97
Ties	1,806,255 65	250,894 44
Rails	646,068 85	226,539 81
Other Track Material	834,112 60	140,022 32
Ballast	5,635 35	941 86
Track Laying and Surfacing	3,965,756 39	783,109 05
Right-of-Way Fences	50,394 97	10,783 41
Snow and Sand Fences and Snowsheds	4,774 40	3,565 40
Crossings and Signs	466,474 32	7,645 47
Station and Office Buildings	673,985 79	74,714 29
Roadway Buildings	46,058 78	5,580 18
Water Stations	93,837 93	9,117 46
Fuel Stations	85,005 02	12,346 63
Shops and Enginehouses	485,348 04	160,002 34
Grain Elevators	11,512 65	983 37
Storage Warehouses	945 61	809 37
Wharves and Docks	18,167 47	10,240 25
Coal and Ore Wharves	33,425 30	19,105 16
Gas Producing Plants	5,170 46	1,443 10
Telegraph and Telephone Lines	78,243 17	22,769 56
Signals and Interlockers	727,490 66	42,883 38
Power Plant Buildings	12,540 14	13,129 47
Power Substation Buildings	609 30	184 52
Power Transmission Systems	17,137 53	12,496 18
Power Distribution Systems	40,983 91	12,310 66
Power Line Poles and Fixtures	7,546 17	2,300 23
Miscellaneous Structures	2,935 87	2,211 40
Roadway Machines	102,985 06	28,640 47
Small Tools and Supplies	289,746 69	35,840 42
Removing Snow, Ice and Sand	443,613 02	231,497 29
Assessments for Public Improvements	20 15	208 75
Injuries to Persons	147,727 53	61,111 97
Insurance	176,079 89	6,921 86
Stationery and Printing	20,168 19	3,621 01
Other Expenses	97 48	382 40
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	245,925 15	49,291 02
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	55,445 12	15,588 85
<i>Total Maintenance of Way and Structures</i>	<i>\$14,381,312 10</i>	<i>\$1,922,765 02</i>
MAINTENANCE OF EQUIPMENT		
Superintendence	\$546,406 09	\$4,798 19
Shop Machinery	388,102 06	75,247 19
Power Plant Machinery	62,041 90	5,552 14
Power Substation Apparatus	1,890 47	1,839 89
Steam Locomotives — Repairs	4,319,320 16	414,115 09
Steam Locomotives — Depreciation	697,703 52	154,811 46
Steam Locomotives — Retirements	143,986 78	98,991 70
Other Locomotives — Repairs	58,242 03	1,608 09
Other Locomotives — Depreciation	11,791 26	273 30
<i>Maintenance of Equipment (carried forward)</i>	<i>\$6,229,484 27</i>	<i>\$224,703 69</i>

Italics indicate decrease.

OPERATING EXPENSES — *Continued*

	Year Ended Dec. 31, 1929	Increase or Decrease
MAINTENANCE OF EQUIPMENT—<i>Concluded</i>		
<i>Brought forward</i>	\$6,229,484 27	\$224,703 69
Freight-Train Cars — Repairs	1,913,640 27	670,536 62
Freight-Train Cars — Depreciation	541,904 43	91,322 67
Freight-Train Cars — Retirements	2,719,654 62	1,375,365 02
Passenger-Train Cars — Repairs	1,417,581 16	162,862 84
Passenger-Train Cars — Depreciation	230,659 41	16,973 17
Passenger-Train Cars — Retirements	12,844 64	20,081 87
Motor Equipment of Cars — Repairs	83,346 56	10,170 43
Motor Equipment of Cars — Depreciation	45,783 36	2,212 48
Floating Equipment — Repairs	275 99	275 99
Floating Equipment — Depreciation	305 04	271 46
Work Equipment — Repairs	370,166 95	54,388 06
Work Equipment — Depreciation	55,590 20	28,998 67
Work Equipment — Retirements	104,265 69	23,401 06
Miscellaneous Equipment — Repairs	7,767 57	1,739 29
Miscellaneous Equipment — Depreciation	2,355 94	128 57
Miscellaneous Equipment — Retirements	2,072 60	1,714 13
Injuries to Persons	68,416 83	9,898 55
Insurance	107,860 64	8,219 78
Stationery and Printing	13,929 53	1,834 77
Other Expenses	5,911 17	2,582 55
Maintaining Joint Equipment at Terminals — <i>Dr.</i>	64,371 83	7,669 54
Maintaining Joint Equipment at Terminals — <i>Cr.</i>	465 38	112 36
<i>Total Maintenance of Equipment</i>	\$13,997,723 32	\$619,254 93
TRAFFIC		
Superintendence	\$473,596 80	\$32,014 90
Outside Agencies	314,115 19	22,174 70
Advertising	154,407 90	2,966 31
Traffic Associations	39,181 99	14,887 93
Industrial and Immigration Bureaus	17,864 68	6,129 37
Insurance	217 27	149 88
Stationery and Printing	87,019 40	17,260 01
Other Expenses	13,341 58	9,580 32
<i>Total Traffic</i>	\$1,099,744 81	\$99,230 80
TRANSPORTATION		
Superintendence	\$740,577 59	\$21,713 11
Dispatching Trains	226,221 80	19,180 50
Station Employees	4,479,597 61	336,650 61
Weighing, Inspection and Demurrage Bureaus	3,112 06	85 63
Coal and Ore Wharves	113,457 40	113,457 40
Station Supplies and Expenses	436,540 50	131,334 99
Yardmasters and Yard Clerks	671,908 54	64,118 65
Yard Conductors and Brakemen	1,394,112 87	71,454 18
Yard Switch and Signal Tenders	340,383 76	22,332 25
Yard Enginemen	888,211 15	45,968 89
Yard Motormen	1,580 09	1,580 09
Fuel for Yard Locomotives	707,260 92	50,562 90
Water for Yard Locomotives	19,238 92	2,386 56
Lubricants for Yard Locomotives	14,396 10	3,591 06
Other Supplies for Yard Locomotives	18,731 18	680 76
Enginehouse Expenses — Yard	241,641 72	27,662 55
Yard Supplies and Expenses	67,212 58	10,756 89
Operating Joint Yards and Terminals — <i>Dr.</i>	936,657 69	53,016 83
Operating Joint Yards and Terminals — <i>Cr.</i>	137,772 02	2,081 15
Train Enginemen	2,574,696 46	186,776 08
Train Motormen	111,958 89	1,052 04
Fuel for Train Locomotives	4,095,666 19	94,909 77
Train Power Produced	—	95 45
Train Power Purchased	120,087 69	2,309 85
<i>Transportation (carried forward)</i>	\$18,065,479 69	\$698,745 00

Italics indicate decrease.

OPERATING EXPENSES — *Concluded*

	Year Ended Dec. 31, 1929	Increase or Decrease
TRANSPORTATION—<i>Concluded</i>		
<i>Brought forward</i>	\$18,065,479 69	\$698,745 00
Water for Train Locomotives	144,424 45	7,445 82
Lubricants for Train Locomotives	73,947 96	10,390 17
Other Supplies for Train Locomotives	75,058 33	5,990 93
Enginehouse Expenses — Train	945,653 92	61,556 80
Trainmen	3,268,508 32	227,486 53
Train Supplies and Expenses	1,071,894 12	38,622 94
Signal and Interlocker Operation	669,966 10	55,612 21
Crossing Protection	834,638 74	44,485 73
Drawbridge Operation	45,466 32	3,592 03
Telegraph and Telephone Operation	48,684 00	31,879 78
Operating Floating Equipment	6,170 70	6,170 70
Stationery and Printing	163,427 68	10,953 05
Other Expenses	631,617 64	400,059 28
Operating Joint Tracks and Facilities — <i>Dr.</i>	24,228 15	3,542 36
Operating Joint Tracks and Facilities — <i>Cr.</i>	58,270 81	2,188 68
Insurance	73,237 41	6,859 92
Clearing Wrecks	70,142 18	11,438 08
Damage to Property	64,928 46	10,300 90
Damage to Live Stock on Right-of-Way	1,660 71	669 03
Loss and Damage — Freight	335,000 93	71,782 85
Loss and Damage — Baggage	4,400 45	90 36
Injuries to Persons	444,657 26	73,294 27
<i>Total Transportation</i>	\$27,004,922 71	\$648,781 84
MISCELLANEOUS OPERATIONS		
Dining and Buffet Service	\$195,118 52	\$37,631 90
Hotels and Restaurants	49,699 57	47,095 54
Grain Elevators	33,724 73	33,581 43
Producing Power Sold	—	41,365 49
Other Miscellaneous Operations	5,787 99	128 89
<i>Total Miscellaneous Operations</i>	\$284,330 81	\$77,072 27
GENERAL		
Salaries and Expenses of General Officers	\$230,672 06	\$2,663 72
Salaries and Expenses of Clerks and Attendants	1,487,296 42	11,041 66
General Office Supplies and Expenses	56,674 94	109 32
Law Expenses	280,342 04	66,846 55
Insurance	2,326 25	649 02
Pensions	299,472 77	9,320 89
Stationery and Printing	78,627 39	2,012 47
Valuation Expenses	70,486 70	29,044 61
Other Expenses	115,516 69	79,874 88
General Joint Facilities — <i>Dr.</i>	23,557 30	72 61
General Joint Facilities — <i>Cr.</i>	1,647 91	714 60
<i>Total General</i>	\$2,643,324 65	\$35,698 71
Transportation for Investment — <i>Cr.</i>	\$2,415 90	\$452 03
<i>Total Operating Expenses</i>	\$59,408,942 50	\$2,105,691 92
<i>Ratio to Total Operating Revenues</i>	(75.70%)	(.76%)

Italics indicate decrease.

Dr.	PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1929	Cr.
-----	--	-----

<div>Loss on Retired Road and Equipment</div> <div>Loss on Matured Securities</div> <div>Dividends (1921-1925)</div> <div>Adjustment of Miscellaneous Accounts</div>	<div>\$1,007,796 57</div> <div>10,277 74</div> <div>2,655,877 80</div> <div>30,395 43</div>	<div>Balance, December 31, 1928</div> <div>Credit Balance from Income Account for Year 1929</div> <div>Unrefundable Overcharges</div> <div>Profit on Road and Equipment Sold</div> <div>Back Railway Mail Pay</div>	<div>\$4,655,326 58</div> <div>2,561,126 26</div> <div>29,257 85</div> <div>450,542 59</div> <div>1,451,812 51</div>
<div>Balance, December 31, 1929</div>	<div>5,443,718 25</div> <div>\$9,148,065 79</div>	<div>Balance to next year's account</div>	<div>\$9,148,065 79</div> <div>\$5,443,718 25</div>

ADDITIONS AND BETTERMENTS

Year Ended December 31, 1929

Road

1	Engineering	\$ 218,870	17
2	Land for Transportation purposes Cr.	30,946	87
3	Grading	1,829,639	45
6	Bridges, Trestles and Culverts	2,256,430	43
8	Ties	110,451	21
9	Rail	393,045	10
10	Other Track Material	718,780	24
11	Ballast	1,220,227	00
12	Track Laying and Surfacing	104,522	37
13	Right-of-Way Fences	2,130	57
14	Snow and Sand Fences and Snowsheds	499	40
15	Crossings and Signs	277,114	91
16	Station and Office Buildings	1,338,426	70
17	Roadway Buildings	29,246	82
18	Water Stations	57,116	66
19	Fuel Stations	128,468	28
20	Shops and Enginehouses	721,358	70
22	Storage Warehouses	5,172	45
23	Wharves and Docks	3,891	66
24	Coal and Ore Wharves	192,941	66
26	Telegraph and Telephone Lines	81,817	01
27	Signals and Interlockers	643,604	52
28	Power Dams, Canals and Pipe Lines Cr.	99,602	84
29	Power Plant Buildings Cr.	9,601	94
30	Power Substation Buildings Cr.	3,464	61
31	Power Transmission Systems	49,695	27
32	Power Distribution Systems	22,141	08
33	Power Line Poles and Fixtures Cr.	18,384	25
34	Underground Conduits	801	38
35	Miscellaneous Structures	5,175	37
37	Roadway Machines	132,716	19
38	Roadway Small Tools	12,092	70
39	Assessments for Public Improvements	788	50
44	Shop Machinery	126,553	50
45	Power Plant Machinery Cr.	35,381	69
46	Power Substation Apparatus Cr.	2,687	51

Equipment

51	Steam Locomotives	\$2,833,425	70
52	Other Locomotives Cr.	3,072	61
53	Freight Train Cars	425,313	85
54	Passenger Train Cars	279,140	38
55	Motor Equipment of Cars	62,576	21
56	Floating Equipment	3,051	69
57	Work Equipment	1,081,179	78
58	Miscellaneous Equipment	6,594	55
		<hr/>	
		\$4,688,209	55

General Expenditures

71	Organization Expenses	\$ 7,425	50
73	Law	31,150	85
76	Interest During Construction	141,200	95
		<hr/>	
		\$179,777	30

Total	\$15,351,636	44
-------------	--------------	----

Credit:

Equipment Retired	\$5,920,316	43
Land Sold and Property Retired	1,209,739	93
		<hr/>
		7,130,056

Net Charge to Additions and Betterments	\$8,221,580	08
---	-------------	----

Distributed as Follows:

Charged to Capital Accounts	6,027,101	24
Charged to Leased Roads	2,194,478	84
		<hr/>
		\$8,221,580

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING

DECEMBER 31, 1929

Owned Road

NAME OF ROAD AND DESCRIPTION				CAPITAL STOCK		
				Amount Outstanding	Dividend Rate	
Boston and Maine	Prior Preference			\$12,976,800 00	7%	
"	"	Negotiable Receipts		23,200 00		
"	"	First Preferred, Class A		18,860,000 00	5%	
"	"	"	B	7,648,800 00	8%	
"	"	"	C	7,917,100 00	7%	
"	"	"	D	4,327,000 00	10%	
"	"	"	E	65,000 00	4½%	
"	"	Preferred		3,149,800 00	6%	
"	"	Common		39,505,100 00		
Total Capital Stock				\$94,472,800 00		
				FUNDED DEBT		
				Bonds Outstanding	Date of Maturity	Rate
Boston and Maine	First Mortgage, W. N. & R. R. R.			\$ 45,000 00	Jan. 1, 1930	4%
"	"	General	Series F	575,000 00	June 1, 1930	6%
"	"	"	" H	*5,443,979 00	Nov. 1, 1930	6%
"	"	"	" I	54,000 00	Jan. 1, 1931	7%
"	"	"	" J	*3,049,000 00	Oct. 1, 1931	6%
"	"	"	Fitchburg	9,000 00	Jan. 1, 1932	4½%
"	"	"	Boston & Lowell	154,000 00	Apr. 1, 1932	4%
"	"	"	Series HH	2,400,000 00	Mar. 1, 1932	5%
"	"	"	Series M	3,991,000 00	Jan. 1, 1933	6%
"	"	"	Fitchburg	400,000 00	Jan. 1, 1933	4½%
"	"	"	Boston & Lowell	1,000,000 00	Feb. 1, 1933	4½%
"	"	"	Series O	*5,894,000 00	Jan. 1, 1934	6%
"	"	"	Fitchburg	1,872,000 00	Jan. 1, 1934	5%
"	"	First	W. N. & R. R. R.	380,000 00	Oct. 1, 1934	4%
"	"	"	"	150,000 00	Jan. 1, 1935	4%
"	"	General	Series K	*5,000,000 00	June 1, 1935	6%
"	"	"	Boston & Lowell	1,250,000 00	Mar. 1, 1936	5%
"	"	"	Sinking Fd. Improvement	1,919,000 00	Feb. 1, 1937	4%
"	"	"	Fitchburg	5,000,000 00	Feb. 1, 1937	4%
"	"	First	P., Gt. F. & C. R. R.	1,000,000 00	June 1, 1937	4½%
"	"	General	Series Q	426,000 00	Feb. 2, 1940	5%
"	"	"	" R	3,580,000 00	May 1, 1940	5%
"	"	"	" S	500,000 00	Sept. 1, 1940	5%
"	"	"	" T	8,348,000 00	Sept. 1, 1941	5%
"	"	"	" U	500,000 00	Nov. 1, 1941	5%
"	"	"	" V	2,359,000 00	Mar. 1, 1942	5%
"	"	"	" W	1,867,000 00	Apr. 1, 1942	5%
"	"	"	" X	323,000 00	July 1, 1942	5%
"	"	"		2,500,000 00	Aug. 1, 1942	4%
"	"	"	Series Y	1,363,000 00	Jan. 1, 1943	5%
"	"	"	" Z	2,306,000 00	May 1, 1943	5%
"	"	"	Connecticut River	1,000,000 00	Sept. 1, 1943	4%
"	"	"		6,000,000 00	Jan. 1, 1944	4½%
"	"	"	Series AA	10,382,000 00	Apr. 1, 1944	4½% -5%
"	"	"	" BB	342,000 00	Apr. 1, 1944	4% -5%
"	"	"	" CC	690,000 00	Jan. 1, 1945	4%
"	"	"	" DD	3,268,000 00	June 1, 1945	6%
"	"	"	" EE	555,000 00	Jan. 1, 1946	7%
"	"	"	" FF	1,191,000 00	Jan. 1, 1947	4½%
"	"	"	" GG	846,000 00	Apr. 1, 1947	4%
"	"	"		5,454,000 00	July 1, 1950	3%
"	"	"	Series AC	30,942,000 00	Sept. 1, 1967	5%
"	"	"	Equipment Trust of 1920 Gold Notes	2,725,200 00	Jan. 15, 1930-'35	6%
"	"	"	Equipment Trust of 1922 Gold Certificates	968,000 00	Aug. 1, 1930-'37	5½%
"	"	"	Equipment Trust No. 3 Gold Certificates	1,269,000 00	June 1, 1930-'38	6%
"	"	"	Equipment Trust No. 4 Gold Certificates	1,750,000 00	Apr. 1, 1930-'43	4½%
"	"	"	Equipment Trust No. 5 Gold Certificates	1,710,000 00	May 1, 1930-'44	5%
Total Funded Debt				\$132,750,179 00		

* Owned by United States Government \$19,386,979.00.

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING

DECEMBER 31, 1929

Leased Roads

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK	
	Amount Outstanding	Dividend Rate (Paid as rental)
Nashua and Lowell	\$800,000 00	9%
Stony Brook	300,000 00	7%
Wilton	240,000 00	8½%
Peterborough	385,000 00	4%
New Boston	84,000 00	4%
Concord and Portsmouth	350,000 00	7%
Pemigewasset Valley	541,500 00	6%
Northern	3,068,400 00	6%
Vermont and Massachusetts	3,193,000 00	6%
Troy and Bennington	150,800 00	10%
Connecticut and Passumpsic Rivers — Preferred	2,500,000 00	6%
Massawippi Valley	800,000 00	6%
Vermont Valley	1,000,000 00	—
Sullivan County	500,000 00	—
Franklin & Tilton	265,600 00	—
Peterborough and Hillsborough	45,000 00	—
Newport & Richford	350,000 00	—
Concord & Claremont, N. H.	412,400 00	—
<i>Total Capital Stock</i>	\$14,935,700 00	

FUNDED DEBT

	Bonds Outstanding	Date of Maturity	Rate
Peterborough and Hillsborough — First Mortgage	\$100,000 00	July 1, 1931	4½%
Peterborough and Hillsborough — Second Mortgage	65,000 00	Apr. 30, 1887	No interest
Newport & Richford — First Mortgage	350,000 00	Jan. 1, 1941	5%
Connecticut and Passumpsic Rivers — First Mortgage	1,900,000 00	Apr. 1, 1943	4%
Concord & Claremont, N. H. — First Mortgage	500,000 00	Jan. 1, 1944	5%
Vermont Valley — First Mortgage	1,500,000 00	Oct. 1, 1940	4½%
Sullivan County — First Mortgage	357,000 00	Apr. 1, 1944	6%
<i>Total Funded Debt</i>	\$4,772,000 00		

MILES OF ROAD OPERATED, DECEMBER 31, 1929

		Owned	Leased	Total
STEAM ROADS				
Main Lines		1,043.09	230.54	1,273.63
Branch Lines		555.31	219.09	774.40
Trackage Rights		—	29.19	29.19
<i>Total Road Operated</i>		1,598.40	478.82	2,077.22
Second Track		474.56	A 136.27	610.83
Third Track		3.95	B 5.84	9.79
Side Tracks		1,125.85	211.75	1,337.60
<i>Total Track Operated</i>		3,202.76	832.68	4,035.44
ELECTRIC RAILWAYS (Concord, N. H.)				
Main Lines		28.71	—	28.71
Side Tracks		1.84	—	1.84
<i>Total</i>		30.55	—	30.55

A Includes trackage rights, 20.87 miles.

B Includes trackage rights, .99 mile.

TRAFFIC AND OPERATING STATISTICS

	Year Ended Dec. 31, 1929	Increase or Decrease
FREIGHT		
Tons of revenue freight carried	23,787,543	517,462
Tons of company freight carried	2,888,579	492,159
<i>Total tons of freight carried</i>	<i>26,676,122</i>	<i>1,009,621</i>
Tons of revenue freight carried one mile	2,993,421.378	99,577,209
Tons of company freight carried one mile	155,386.345	6,332,233
<i>Total tons of freight carried one mile</i>	<i>3,148,807.723</i>	<i>105,909,442</i>
AVERAGES		
Average miles hauled — revenue freight	125.84	1.48
Average miles hauled — non-revenue freight	53.79	8.41
Average miles hauled — all freight	118.03	.55
Tons of revenue freight per revenue train mile (including mixed service)	630.62	48.82
Tons of all freight per revenue train mile (including mixed service)	663.35	51.58
*Tons of revenue freight per loaded car mile (including mixed service)	18.82	.09
*Tons of all freight per loaded car mile (including mixed service)	19.80	.08
Freight cars per revenue train mile (including mixed service)	47.78	3.65
*Loaded cars per revenue train mile (including mixed service)	33.55	2.73
*Empty cars per revenue train mile (including mixed service)	14.23	.92
Revenue per ton of freight	\$2.18252	\$.01678
Revenue per ton per mile (cents)	1.734	.008
Revenue per revenue train mile (including mixed service)	\$10.937	\$.805
*Freight revenue per loaded car mile (including mixed service) (cents)	32.643	.282
PASSENGER		
Passenger Revenue:		
Monthly commutation ticket passengers	\$1,334,930 19	\$26,912 67
All other commutation ticket passengers	2,168,436 09	80,818 97
Single fare ticket passengers (not including interline)	7,671,901 07	540,057 15
Interline ticket passengers	4,737,689 43	32,065 68
Number of Passengers Carried:		
Monthly commutation ticket passengers	6,504,893	190,088
All other commutation ticket passengers	12,929,590	503,166
Single fare ticket passengers (not including interline)	7,950,825	594,247
Interline ticket passengers	1,565,772	12,610
<i>Total number of passengers carried</i>	<i>28,950,990</i>	<i>1,100,091</i>
Number of Passengers carried one mile:		
Monthly commutation ticket passengers	137,887,524	2,121,630
All other commutation ticket passengers	116,572,447	4,465,697
Single fare ticket passengers (not including interline)	223,871,354	16,294,225
Interline ticket passengers	139,717,920	1,903,625
<i>Total number of passengers carried one mile</i>	<i>618,049,245</i>	<i>20,977,927</i>
Number of passengers to and from Boston, including monthly ticket passengers	22,290,447	529,930
AVERAGES		
Average distance carried per passenger (miles)	21.35	.08
Number of passengers per train mile (including mixed service)	71.57	1.61
Number of passengers per car mile (including mixed service)	19.99	.29
Number of cars per train mile (including mail, baggage and express cars) (including mixed service)	6.48	.47
Revenue per passenger	56.08	.20
Revenue per passenger mile, monthly commutation ticket passengers (cents)	.968	.005
Revenue per passenger mile, other commutation ticket passengers (cents)	1.860	.002
Revenue per passenger mile, single-fare not including interline (cents)	3.427	.008
Revenue per passenger mile, interline passengers (cents)	3.391	.023
Revenue per passenger mile, all passengers	2.627	.007
Passenger revenue per passenger car mile (including mixed service) (cents)	52.503	.912
Total passenger service train revenue per train mile (including mixed service)	\$2.657	\$.011
AVERAGES PER MILE OF ROAD		
Operating revenues	\$37,763 23	\$1,061 54
Operating expenses	28,586 04	1,080 27
<i>Net operating revenue</i>	<i>\$9,177 19</i>	<i>\$18 73</i>
Freight revenue	\$24,980 98	\$790 04
Passenger service train revenue	11,039 62	142 84
Ton miles revenue freight	1,440,357	51,290
Ton miles all freight	1,515,125	54,511
Passenger miles — revenue	297,389	9,349
Freight train miles	2,273	102
Passenger train miles	4,152	36
Mixed train miles	14	1
Special train miles	20	1
Train miles — total revenue	6,459	140
Work train miles	509	146
Locomotive miles — excluding work service	8,854	367
Freight service car miles (including mixed and special service)	111,487	3,644
Passenger service car miles (including mixed and special service)	25,262	29

*Does not include Caboose Car Mileage.

**Includes Sleeping and Parlor Car surcharge.

†Includes "Exclusive work equipment."

Italics indicate decrease.

TRAFFIC AND OPERATING STATISTICS — *Concluded*

	Year Ended Dec. 31, 1929	Increase or Decrease
AVERAGES PER REVENUE TRAIN MILE		
Operating revenues	\$5.85	\$0.29
Operating expenses	4.43	0.26
Net operating revenue	\$1.42	\$0.03
Loaded freight car miles — freight trains	33.65	2.74
Loaded freight car miles — mixed trains	3.03	.26
Empty freight car miles — freight trains	14.29	.92
Empty freight car miles — mixed trains	1.52	.06
Passenger train car miles — passenger trains	6.06	.04
Passenger train car miles — mixed trains	1.02	.03
AVERAGES PER REVENUE LOCOMOTIVE MILE		
Train miles — freight trains	.76	.03
Car miles — freight trains	37.03	3.78
Train miles — passenger trains	.93	—
Car miles — passenger trains	6.00	.03
Train miles — mixed trains	.94	—
Car miles — mixed trains	5.23	.25
Train miles — special trains	.91	.01
Car miles — special trains	5.15	.30
* LOCOMOTIVE MILEAGE		
Freight service	6,251,953	498,501
Passenger service	8,507,139	63,846
Mixed service	30,556	2,780
Special service	40,449	3,018
Train switching	502,801	49,715
Yard switching	3,068,140	191,799
Work service	1,139,362	299,998
Total locomotive miles	19,540,400	509,661
TRAIN MILEAGE		
Freight service	4,723,363	225,352
Passenger service	8,629,837	95,613
Mixed service**	28,696	2,780
Special service	42,489	516
Work service	1,057,228	301,889
Total train miles	14,481,593	22,381
CAR MILEAGE		
Freight-Train Car Miles:		
Loaded	158,959,042	5,983,514
Empty	67,485,543	1,340,077
Exclusive work equipment	230,491	883
Caboose	4,839,083	277,532
Total freight train car miles	231,514,159	7,046,942
Passenger-Train Car Miles:		
Passenger	23,741,218	1,077,712
Sleeping and parlor	7,152,184	487,658
Dining	394,054	52,343
Other	21,021,768	363,076
Total passenger-train car miles	52,309,224	174,635
Mixed-Train Car Miles:		
Freight — Loaded	86,829	421
Freight — Empty	43,660	2,173
Exclusive work equipment	—	13
Passenger carrying	28,840	2,574
Other passenger	559	966
Total mixed-train car miles	159,888	6,147
Special-Train Car Miles:		
Freight service	53,367	15,853
Passenger service	162,938	7,972
Total special-train car miles	216,305	23,825
Total transportation service	284,199,576	6,842,335

*Includes 256,780 electric locomotive miles.

**Proportioned to Freight and Passenger Service, in computing Train Mile Statistics, on basis of freight and passenger car miles in mixed trains.

Italics indicate decrease.